	<b>ESIDE</b>	NTIAL	_		IL OUI	1AIVIIV		<u>.F UN</u>			File No.:	912116Z	
	Property Addres		Negril Ave					Vegas		(	State: NV	Zip Code: <b>89</b>	130
L	County: Clar	k			Legal Descr	ription: <b>Tr</b>	opical Jon	es Unit 4,	Plat Boo	k 93 Page	e 9, Lot 50	Block 6	
SUBJECT								Assessor's	Parcel #:	125-25-	214-015		
١Ħ	Tax Year: 201	9 R.I	. Taxes: \$ <b>2,6</b>	60	Special Assessr	ments: \$ 0		Borrower (it	applicable):	Cens	o LLC		
ΙŽ	Current Owner o	of Record:	Censo LL	.C			Occupa	nt: Ow	ner 🗙	Tenant	Vacant	Manufact	tured Housing
"	Project Type:	X PUD	Condor	ninium	Cooperative	Other	(describe)			H0A: \$	50	per year	per month
	Market Area Nar	ne: Tro	pical Jones	<b>i</b>			Мар	Reference: N	letro 23-	E3	Censu	s Tract: <b>0033.</b>	07
	The purpose of	this appraisal	is to develop an	opinion of:	<b>X</b> Market	t Value (as de	efined), or [	other type	of value (de	escribe)			
	This report refle	cts the followi	ng value (if not	Current, see co	mments):	X Curr	rent (the Inspec	tion Date is th	ne Effective [		Retrosp		rospective
뉟	Approaches dev			•	mparison Appro		Cost Approach		ne Approacl	n (See Red	conciliation Co	mments and Scor	pe of Work)
GNMENT	Property Rights		<b>X</b> Fee Sim		asehold	Leased Fee		(describe)					
12										gns. The	intended ı	ise is to eval	luate the
ASSI	property to						of inspecti	ion (12/29	/2019)				
⋖	Intended User(s)		type): Cli	ent , Bankr	ruptcy Cou		0044 W 0	l l 4	DI -1 #0	004 1 1	/ NIV	20100	
		iso LLC	Natt			Address: Address:					Vegas, NV	89130	
	Location:	Gerene Mo Urban		uburban	Rural	_	3642 Bou	One-Unit H			Land Use	Change in	n Land Use
	Built up:	Over 7		5-75%	Under 25%			PRICE	AGE	One-Unit		Not Likely	i Lana OSC
_	Growth rate:	Rapid	<b>X</b> S		Slow	<b>⋈</b> 0wne		\$(000)	(yrs)	2-4 Unit	0 %		In Process *
Ιō	Property values:			table	Declining	▼ Tenar		<b>255</b> Lov	ι- ,	Multi-Unit	0 %	* To:	1111100000
Ы	Demand/supply:			Balance	Over Supply		nt (0-5%)	<b>470</b> Hig		Comm'l	5 %		
	Marketing time:	▼ Under		-6 Mos.	Over 6 Mos.	▼ Vacar	` '	335 Pre		Other	10 %		
DESCRIPTION	Market Area Bou									•		rth by 215 B	eltway
			•						•			rket area is p	
AREA												public faciliti	
Į₹	including s												•
lΘ	responsible	e for main	tenance of	the private	streets an	d other c	ommon el	ements. H	IOA fee i	s \$50 per	month. Mo	edian prices	in this
MARKET	market inci	reased by	prox 9% ye	ear-over-ye	ar due to p	ersistent	low listing	j inventor	y. Listing	supply s	hortage (	l active listin	ng /
È	absorption	rate 1.33	= available	supply of	less than 1	month. S	Sale-to-list	price ratio	99%. R	easonable	e marketin	g/exposure t	time of 16
	days. See a	addendum											
			provided.	See plat m	ар.					841 sf			
	Zoning Classifica	ation: <b>RF</b>	D-3		7		🔽 .					Developmen	
	Ara CC® Da anni	icable?	Z Vas  Na	- Unknow		ing Compliar				nforming (gra			No zoning
	Are CC&Rs appl		Yes No	Unknow esent use, or			been reviewed	? YE	es 🔀 No	Ground Re	ent (if applicab	le) \$	
	Highest & Best I	JSE as illipiov	eu. 🔀 Pi	eseni use, oi	Ullei us	se (explain)							
	Actual Use as of	f Effective Date	e. Single	Family Re	eidontial		llse:	as appraised i	n this renort	Single	o Family B	esidential	
	Summary of Hig		<u> </u>			nh vacan						/ consistent	with
						_				•		l is consider	•
P	the subject						•	•		•			
	I Itilities	Dullis Other	r Drovidor/	Dogoription	Λ# alla lmm.	rovements	Type		11: D: 1	Tonogran	hu •	at Grade	
CRI	Utilities	Public Othe	i Piovidei/	Description	OTT-SITE IMP	0.0	турс	Pi	ublic Privat	e   Topograp	lly <u>Leve</u>	i at Graue	
ESCRI	Electricity	$\mathbf{X}$	NV Energ	•	Street	Asphalt				Size		cal for area	
E DESCRI	Electricity Gas	$f X  \Box \\ f X  \Box$	NV Energ	IY st Gas	Street Curb/Gutter	Asphalt Yes				Size Shape	Typic Recta	al for area angular	
SITE DESCRI	Electricity Gas Water	X	NV Energi Southwe LVVlyWt	st Gas rDistrict	Street Curb/Gutter Sidewalk	Asphalt Yes None				Size Shape Drainage	Typic Recta Adec	al for area angular uate	
SITE DESCRIPTION	Electricity Gas Water Sanitary Sewer	$f X  \Box \\ f X  \Box$	NV Energ Southwe LVVIyWto Clark Co	st Gas rDistrict	Street Curb/Gutter Sidewalk Street Lights	Asphalt Yes None None				Size Shape	Typic Recta Adec	al for area angular	
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THE IMPROVEMENTS	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments:  General Descrip # of Units # of Stories Type Det. Design (Style) Existing Actual Age (Yrs. Effective Age (Yl Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot	tion  Att.  Ranch Proposed Proposed  1  Carpet/C Drywall/C Wood/Pa Ceramic Acrylic/C Rsd Pane	NV Energy Southwee LVVIyWtre Clark Conside Lot Early Yes are and topo and t	st Gas rDistrict unty  Corner Lot No FEM/ ography is  Exterior Descri Foundation Exterior Walls Roof Surface Gutters & Dwn Window Type Storm/Screens  Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryd 6 Roor	Street Curb/Gutter Sidewalk Street Lights Alley  Cul de Sac A Flood Zone typical of the  Stucc Conc A Stucc Conc Botal Falumi  Attic Stairs Drop S Scuttle Scuttle Floor Heated Finishe	Asphalt Yes None None S Under X he neight  ACONC/Gd o/Good Tile/Gd Typical Pane/Gd inum/Gd  None A Fi Stair P e A B B B B B B B B B B B B B B B B B B	Foundation Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation menities ireplace(s) # atio Cove eck Brick orch Cove ence Con- oool Gun pa Att/li	Poured  None None None None None Indicate the state of th	Conc B A A Woods Woods Ek	Size Shape Drainage View  F  asement rea Sq. Ft. Finished eiling /alls oor utside Entry  tove(s) # 0	Typic Rect: Adec Resid	Heating Type Cooling Central Other  Car Storage Garage # of c Attach. 3 Detach. 0 BltIn 0 Corriveway 3 Surface Conc Gross Living Area  Gross Living Area  Gross Living Area  Gross Living Area	FAU GAS  Yes  None ears ( 6 Tot.)
THE IMPROVEMENTS	Electricity Gas Water Sanitary Sewer Storm Sewer Other site eleme FEMA Spec'l Flo Site Comments:  General Descrip # of Units # of Stories Type  Det. Design (Style) Existing  Actual Age (Yrs. Effective Age (Yr Interior Descript Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors	tion  Att.  Ranch Proposed Proposed  1  Carpet/C Drywall/C Wood/Pa Ceramic Acrylic/C Rsd Pane	NV Energy Southwee LVVIyWtre Clark Conside Lot Early Yes are and topo and t	st Gas rDistrict unty  Corner Lot No FEM/ ography is  Exterior Descri Foundation Exterior Walls Roof Surface Gutters & Dwn Window Type Storm/Screens  Appliances Refrigerator Range/Oven Disposal Dishwasher Fan/Hood Microwave Washer/Dryd 6 Roor	Street Curb/Gutter Sidewalk Street Lights Alley  Cul de Sac A Flood Zone typical of the  Stucc Conc A Stucc Conc Botal Falumi  Attic Stairs Drop S Scuttle Scuttle Floor Heated Finishe	Asphalt Yes None None S Under X he neight  ACONC/Gd o/Good Tile/Gd Typical Pane/Gd inum/Gd  None A Fi Stair P e A B B B B B B B B B B B B B B B B B B	Foundation Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation menities ireplace(s) # atio Cove eck Brick orch Cove ence Con- oool Gun pa Att/li	Poured  None None None None None Indicate the state of th	Conc B A A Woods Woods Ek	Size Shape Drainage View  F  asement rea Sq. Ft. Finished eiling /alls oor utside Entry  tove(s) # 0	Typic Rect: Adec Resid	Heating Type Fuel Cooling Central Other  Car Storage Garage # of c Attach. 3 Detach. 0 Driveway Surface Cong Cong Cong Cong Contral Other  Car Storage Cong Cong Cong Cong Cong Cong Cong Cong	FAU GAS  Yes  None ears ( 6 Tot.)
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RESIDENTIAL APPRAISAL SUMMARY REPORT File No.: 912116Z My research 💢 did 🗌 did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal Data Source(s): Clark County Assessor **HISTOR** 1st Prior Subject Sale/Transfer Analysis of sale/transfer history and/or any current agreement of sale/listing: Transfer between affiliated business 01/09/2019 Date: entities with identical common owner, recorded on Assessor document #20190109:02509. Price: \$0 Subject has had no other sales or transfers occur within the three years prior to effective date of TRANSFER Source(s): Assessor this report. 2nd Prior Subject Sale/Transfer Date: Price: Source(s): SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal COMPARABLE SALE # 1 COMPARABLE SALE # 2 **FEATURE** COMPARABLE SALE # 3 **SUBJECT** Address 5900 Negril Ave 6513 Echo Crest Ave 5500 Carnation Meadow St 5705 Island Mist St Las Vegas, NV 89130 Las Vegas, NV 89130 Las Vegas, NV 89130 Las Vegas, NV 89130 Proximity to Subject 1.36 miles SW 1.33 miles SW 0.60 miles SE Sale Price \$ 360,000 354,900 378,000 n/a Sale Price/GLA 187.48 /sq.ft. \$ **n/a** /sq.ft. \$ 190.78 /sq.ft. 170.96 /sq.ft. Data Source(s) Assr/MLS MatrixMLS 2146195;DOM 7 MatrixMLS 2144054; DOM 19 MatrixMLS 2108502;DOM 7 Verification Source(s) 20191125:03658 Assr Doc # 20191122:03356 20190731:04574 VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust. DESCRIPTION +(-) \$ Adjust. Sales or Financing n/a ArmLth ArmLth ArmLth Concessions Conv;750 0 VA;4,000 0 Conv;500 Date of Sale/Time +14,000 n/a s11/19;c10/19 0|s11/10;c11/19 0 s07/19;c06/19 Rights Appraised Fee Simple Fee Simple Fee Simple Fee Simple Location Residential Residential Residential Residential Site 7,841 sf 12,632 -9,500 6,098 sf 0 6,970 sf View Residential Residential Residential Residential Design (Style) Ranch Ranch Ranch Ranch Quality of Construction Average Average Average Average Age 24 23 0 23 18 O Condition Good Good Good Good Above Grade Total | Bdrms Total Bdrms Total Bdrms Total Bdrms Baths Baths Baths Baths Room Count -2,000 6 4 2.0 7 2.0 7 7 3 2.1 Gross Living Area 1.947 sq.ft 1.887 sq.ft 0 1.893 sq.ft 0 2.211 sq.ft. -13.500**Basement & Finished** 0sf 0sf 0sf 0sf Rooms Below Grade **Functional Utility** 4BR 3 BR +10,000 4BR 3BR +10,000 Heating/Cooling Fau/Cent Air Fau/Cent Air Fau/Cent Air Fau/Cent Air **Energy Efficient Items Dual Pane Dual Pane Dual Pane Dual Pane** Garage/Carport 3 car gar 3 car gar 2 car gar +8,000 3 car gar Porch/Patio/Deck Cvpor/CvPat Cvpor/CvPat Cvpor/CvPat Cvpor/CvPat -2,000 VHighUpgrd / 1 Additional Features / FP Upgraded/ 0 Upgraded/ 1 -2,000|Upgraded/ 1 -16,500 Pool/Spa Pool/Spa Pool/Spa Pool/Spa Pool/Spa **Tropical Jones** 0 Sunset Hills Subdivision Confetti 0 Tierra Vista Est COMPA Net Adjustment (Total) X **X** + X 7 + -1,500 6,000 -8.000 Adjusted Sale Price of Comparables 360,900 370,000 SALES 358,500 Summary of Sales Comparison Approach The comparable sales utilized in this report establish a market value range from \$358,500 to \$370,000. Primary consideration given comp no. 2 with most recent sale date. Secondary weight accorded comp no. 3 with closest geographic proximity. Comp no. 1 supports subject concluded opinion of market value **Final Reconciliation:** Estimate of market value derived using the Sales Comparison Approach. The Cost and Income approaches are not developed in this report base on the needs of the Client

Indicated Value by Sales Comparison Approach \$

363.000

<u>LESIDENTIAL APPRAISAL SUMMARY</u>		File No.: 912116Z
COST APPROACH TO VALUE (if developed)  The Cost Approach was not de	eloped for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations.		
Support for the opinion of site value (summary of comparable land sales or other methods for	· · · · · · · · · · · · · · · · · · ·	t approach is not developed in
this report as determines only replacement value, not market value		
using the Allocation Method: i.e., Assessed Land Value \$24,885 /		Itiplied by concluded opinion
of subject market value of \$363,000 = Estimate Site Value of \$83,4	50, rounded.	
FCTIMATED DEPONDUCTION OD DEDI ACEMENT COCT NEW	OPINION OF SITE VALUE	¢ 00.500
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW		=\$ 83,500
Source of cost data:  Quality rating from cost service: Effective date of cost data:  Comments on Cost Approach (gross living area calculations, depreciation, etc.):	DWELLING Sq.Ft. @	
Quality rating from cost service: Effective date of cost data:	Sq.Ft. @	
Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @	
	Sq.Ft. @	
	Sq.Ft. @	
		=\$
	Garage/Carport Sq.Ft. @	
	Total Estimate of Cost-New	=\$
	Less Physical Functional	
	Depreciation	=\$(
	Depreciated Cost of Improvements	=\$
	"As-is" Value of Site Improvements	=\$
		=\$
		=\$
Estimated Remaining Economic Life (if required): 52 Y	ars INDICATED VALUE BY COST APPROACH	=\$
INCOME APPROACH TO VALUE (if developed)  The Income Approach was not	leveloped for this appraisal.	
Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM):		
Estimated Monthly Market Rent \$ X Gross Rent Multiplier  Summary of Income Approach (including support for market rent and GRM):		
PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a	lanned Unit Development	
Legal Name of Project: Tropical Jones		
	private streets, common fencing, g	roonholts
CCR's, electronic gate,	private streets, common fencing, g	reemberts.
Social de la contraction de la		
	(if developed) \$ Income A	Approach (if developed) \$
		11 1 7
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach	nore reliable market approach. The	cost approach estimates
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approac Final Reconciliation Subject concluded value opinion is based on the	nore reliable market approach. The	cost approach estimates
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The incont investor oriented.	nore reliable market approach. The	cost approach estimates
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The incont investor oriented.	nore reliable market approach. The	cost approach estimates
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The inconot investor oriented.	nore reliable market approach. The ome approach was considered but	cost approach estimates not developed as the market is ondition that the improvements have been
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Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The incont investor oriented.	nore reliable market approach. The ome approach was considered but ifications on the basis of a Hypothetical Conthetical Condition that the repairs or alterat	cost approach estimates not developed as the market is  ondition that the improvements have been ions have been completed, subject to
Indicated Value by: Sales Comparison Approach \$ 363,000 Cost Approach Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The inconot investor oriented.	nore reliable market approach. The ome approach was considered but ifications on the basis of a Hypothetical Conthetical Condition that the repairs or alterat	cost approach estimates not developed as the market is  ondition that the improvements have been ions have been completed, subject to
Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The inconot investor oriented.  This appraisal is made \( \sum \) "as is", \( \sum \) subject to completion per plans and specompleted, \( \sum \) subject to the following repairs or alterations on the basis of a Hy	nore reliable market approach. The ome approach was considered but ifications on the basis of a Hypothetical Conthetical Condition that the repairs or alterat	cost approach estimates not developed as the market is  ondition that the improvements have been ions have been completed, subject to
Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The inconot investor oriented.  This appraisal is made \( \sum \) "as is", \( \sum \) subject to completion per plans and specompleted, \( \sum \) subject to the following repairs or alterations on the basis of a Hy	nore reliable market approach. The ome approach was considered but ifications on the basis of a Hypothetical Coothetical Condition that the repairs or alteration or deficiency does not require alteration	cost approach estimates not developed as the market is  ondition that the improvements have been ions have been completed, subject to n or repair:
Final Reconciliation Subject concluded value opinion is based on the replacement cost only and is not developed in this report. The inconot investor oriented.  This appraisal is made "'as is", subject to completion per plans and specompleted, subject to the following repairs or alterations on the basis of a Hy the following required inspection based on the Extraordinary Assumption that the color of the property is also subject to other Hypothetical Conditions and/or Extraordinary	incre reliable market approach. The come approach was considered but infications on the basis of a Hypothetical Condition that the repairs or alterated dition or deficiency does not require alteration.  Assumptions as specified in the attached additional control of the contro	cost approach estimates not developed as the market is  ondition that the improvements have been ions have been completed, subject to in or repair:
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**Supplemental Addendum** 

		Cappionionital Addonadin	1110	110. 3121102	
Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County Clark	State NV	Zip Code <b>89130</b>	
Landar/Cliant	N/A				

File No. 0121167

Appraiser has not performed a previous appraisal or any other services regarding the subject property within the three years prior to acceptance of this assignment.

Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998, primarily working in the Las Vegas valley and surrounding Clark County. Appraiser is familiar with subject neighborhood and market area, having performed numerous valuations in this area for purposes of sale, refi, REO and general purposes and is confident of having the experience and qualifications to complete this assignment. Fee for this appraisal report is \$300.00.

#### Neighborhood:

Bounded north by 215 Beltway, south by W Ann Rd, west by N Rainbow Blvd and east by N Decatur Blvd. Neighborhood and surrounding market area is primarily single family residential including both tract and custom homes, with minimal commercial. Other land use is public facilities, including schools, parks, post office and houses of worship. Subject project is a gated PUD with private streets; HOA is responsible for maintenance of the private streets and other common elements. HOA fee is \$50 per month.

#### **Market Conditions:**

Median prices in this market increased by prox 9% year-over-year due to persistent low inventory. Time adjustments are applied in comparable sales grid from contract date based on average monthly increase in values for subject market (0.75% per month). Criteria for market data included comparable 1-story properties within 20% of subject square footage and within 10 years of subject age, with swimming pool, located in subject neighborhood and surrounding market area (portion of MLS area 102 south of the 215 Beltway). Reasonable marketing/exposure time 16 days. Source is Multiple Listing Service statistics. Note that market data does not include homes in the nearby golf course project of Los Prados Country Club.

#### **Comparable Sales Research:**

Criteria for comparable sales included 1-story properties within 20% of subject GLA and within 10 years of subject age with a pool. Preference was to bracket subject GLA and include sales which share similar attributes with the subject and located within 1.0 mile if available. Due to finding only one comparable sale within one mile, the surrounding market area was utilized and an additional 4 sales were located; however, one sale was a court -supervised probate sale not utilized as probate sales typically not sold at market value. Additionally, one property was not utilized as had high-end amenity of a casita.

Standards Rule 1-4(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) requires, when necessary for credible results, that the appraiser analyze such comparable sales data as available to indicate a value conclusion. To overlook a relevant segment of that data would be contrary to what is required by USPAP. Furthermore, appraisal theory provides that the principle of substitution dictates that buyers will not pay more for a property than the price of an equivalent substitute property. Therefore, the value of a property is limited by its competition. If the pool of competitive properties includes enough distress properties, those properties will, in effect, establish a value ceiling.

#### Reasonable Exposure Time:

Exposure time is the estimated length of time the subject property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. Under market conditions within the 3 months prior to effective date of this report, appraiser's opinion of reasonable exposure time for the subject property is 16 days. This is based on analysis of market trends and data, including statistical information from local Multiple Listing Service. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive marketing by a reputable real estate professional.

#### Comparable Sales Grid:

Adjustments for value-related items, including amenities and interior and exterior upgrades are derived from market by group sales data on MLS and/or matched pair sales analysis, whichever results in the most credible and supportable adjustments. Data retained in appraiser workfile. Age adjustments are not utilized within 10 years differential; emphasis is placed on condition and appeal. Time/market adjustments are applied from contract dates and based on average monthly increase in values for subject market; i.e. 9% increase year-over-year = 0.75% average monthly increase multiplied by number of full months from contract date to effective date of this report; total percentage is then multiplied by sales price of the comparable. No time adjustments applied if percentage is less than 1%. Livable square footage adjustments applied at 30% of average sale-price-per-square foot of the comparable sales. Site adjustments applied at \$2.00 per s/f ft when exceeding 3,000 s/f differential.

### **Summary of Sales Comparison Approach:**

The comparable sales utilized in this report establish a market value range from \$358,500 to \$370,000. Primary consideration given comp no. 2 with most recent sale date. Secondary weight accorded comp no. 3 with closest geographic proximity. Comp no. 1 supports subject concluded opinion of market value.

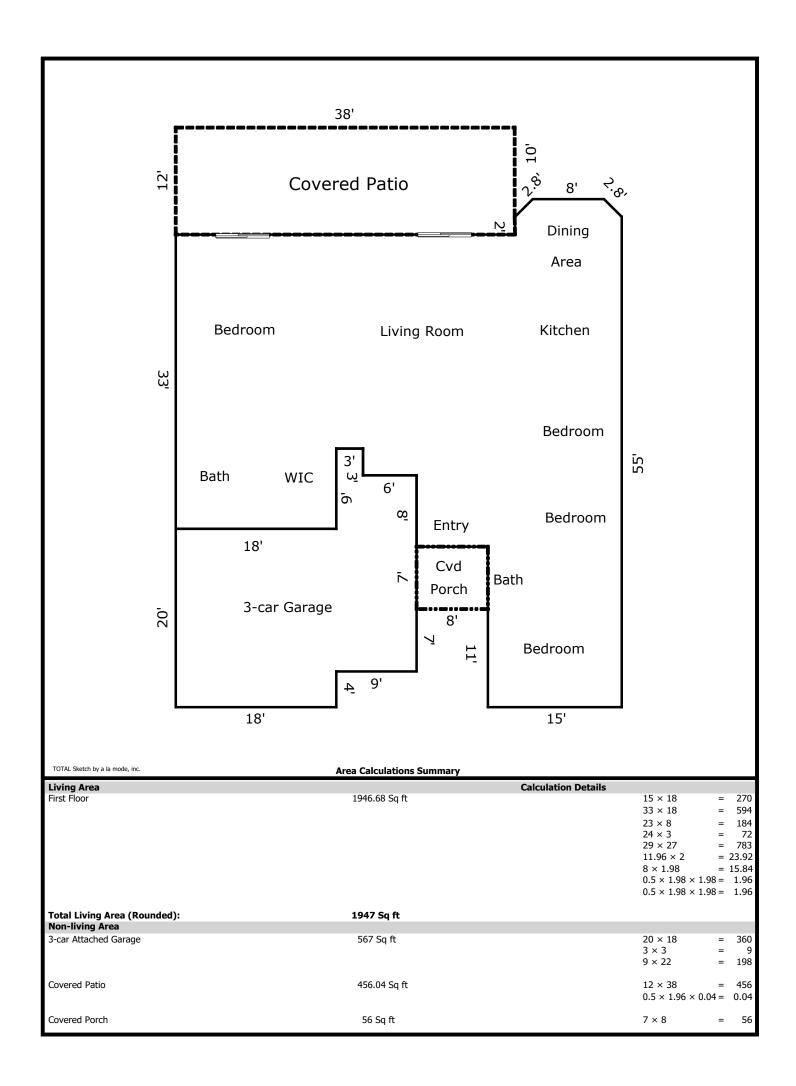
#### Final Reconciliation:

Estimate of market value derived using the Sales Comparison Approach. The Cost and Income approaches are not developed in this report base on the needs of the Client.

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#### **Building Sketch**

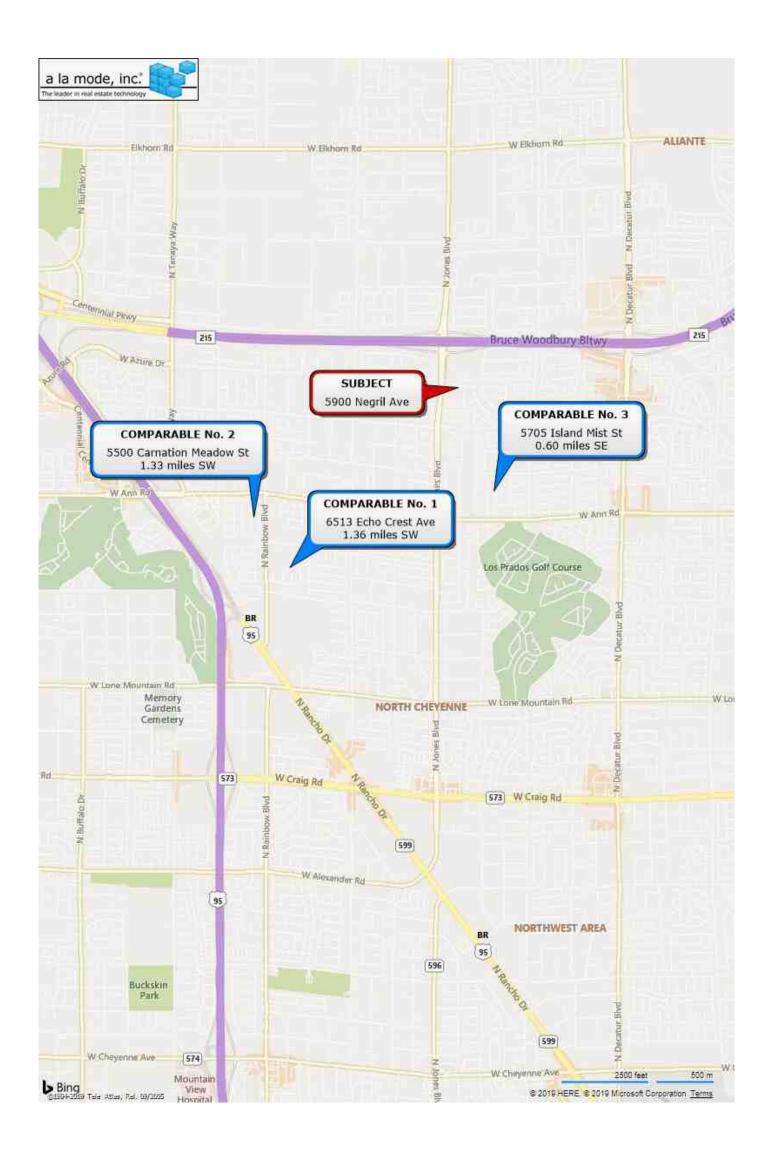
Borrower	Censo LLC							
Property Address	5900 Negril Ave							
City	Las Vegas	County	Clark	State	NV	Zip Code	89130	
Lender/Client	N/A							



### Case 19-16636-mkn Doc 84-1 Entered 08/20/20 15:26:12 Page 6 of 19

#### **Location Map**

Borrower	Censo LLC			
Property Address	5900 Negril Ave			
City	Las Vegas	County Clark	State NV	Zip Code <b>89130</b>
Lender/Client	N/A			



### Case 19-16636-mkn Doc 84-1 Entered 08/20/20 15:26:12 Page 7 of 19

### **Subject Photo Page**

Borrower	Censo LLC							
Property Address	5900 Negril Ave							
City	Las Vegas	County	Clark	State	NV	Zip Code	89130	
Lender/Client	N/A							



### **Subject Front**

### 5900 Negril Ave

 Sales Price
 n/a

 Gross Living Area
 1,947

 Total Rooms
 6

 Total Bedrooms
 4

 Total Bathrooms
 2.0

Location Residential
View Residential
Site 7,841 sf
Quality Average
Age 18



### **Subject Rear**



### **Subject Street**

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### **Photograph Addendum**

Borrower	Censo LLC			
Property Address	5900 Negril Ave			
City	Las Vegas	County Clark	State NV	Zip Code <b>89130</b>
Lender/Client	N/A			



Swimming Pool / Spa

### **Photograph Addendum**

Damassan	0				
Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County Clark	State <b>NV</b>	Zip Code <b>89130</b>	
Lender/Client	N/A				



#### Living Room

Ceramic tile flooring, plantation wood shutters, ceiling fan, vaulted ceiling.



#### Kitchen

Ceramic tile flooring, light oak cabinetry, island, laminate countertops, pantry, stainless steel appliances.



### Dining Area

Ceramic tile flooring, plantation wood shutters, sloped Ceiling

### **Photograph Addendum**

Damassan	0				
Borrower	Censo LLC				
Property Address	5900 Negril Ave				
City	Las Vegas	County Clark	State <b>NV</b>	Zip Code <b>89130</b>	
Lender/Client	N/A				



#### **Master Bedroom**

Berber Carpet, Vaulted ceiling, 6' double french doors with silhouette shades, plantation wood shutters on windows. Private bath and walk-in closet.



#### Bedroom 2

In use as den. Has single Closet, Double Door entry. Berber Carpet. Wood Blinds



#### Bedroom 3

Berber carpet, Sloped ceiling, Wood Blinds, Double Closet.

### **Photograph Addendum**

Borrower	Censo LLC			
Property Address	5900 Negril Ave			
City	Las Vegas	County Clark	State NV	Zip Code <b>89130</b>
Lender/Client	N/A			



#### Bedroom 4

Berber carpet, Ceiling Fan, double closet with mirrored doors, wood blinds.



### Master Bath

Ceramic tile Floor, Oak Cabinetry, Cultured marble double sink countertop, cultured marble tub and separate shower surrounds. Separate Loo.



#### Hall Bath

Ceramic tile floor, cultured marble single sink countertop, Acrylic tub/shower surround.

### **Comparable Photo Page**

Borrower	Censo LLC			
Property Address	5900 Negril Ave			
City	Las Vegas	County Clark	State <b>NV</b>	Zip Code <b>89130</b>
Lender/Client	N/A			



### Comparable 1

#### 6513 Echo Crest Ave

Prox. to Subject SW Sale Price 360,000 Gross Living Area Total Rooms 7 Total Bedrooms 3 Total Bathrooms 2.0

 Location
 Residential

 View
 Residential

 Site
 12632 sf

 Quality
 Average

 Age
 24



### Comparable 2

#### 5500 Carnation Meadow St

 Prox. to Subject
 1.33 miles SW

 Sale Price
 354,900

 Gross Living Area
 1,893

 Total Rooms
 7

 Total Bedrooms
 4

 Total Bathrooms
 2.0

Location Residential
View Residential
Site 6,098 sf
Quality Average
Age 23



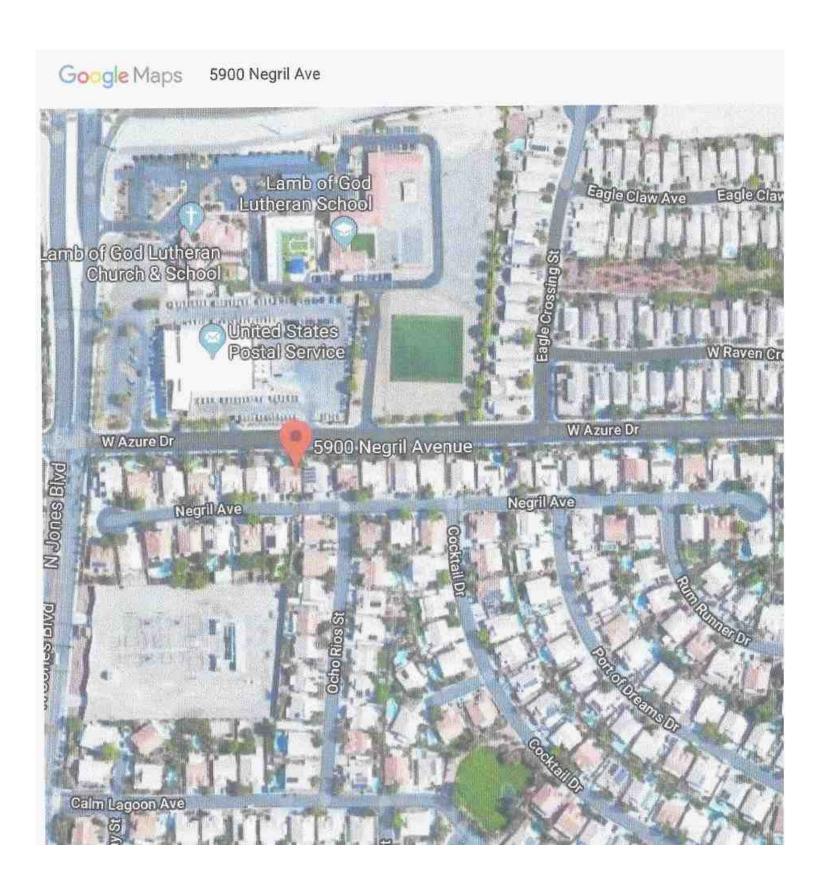
### Comparable 3

### 5705 Island Mist St

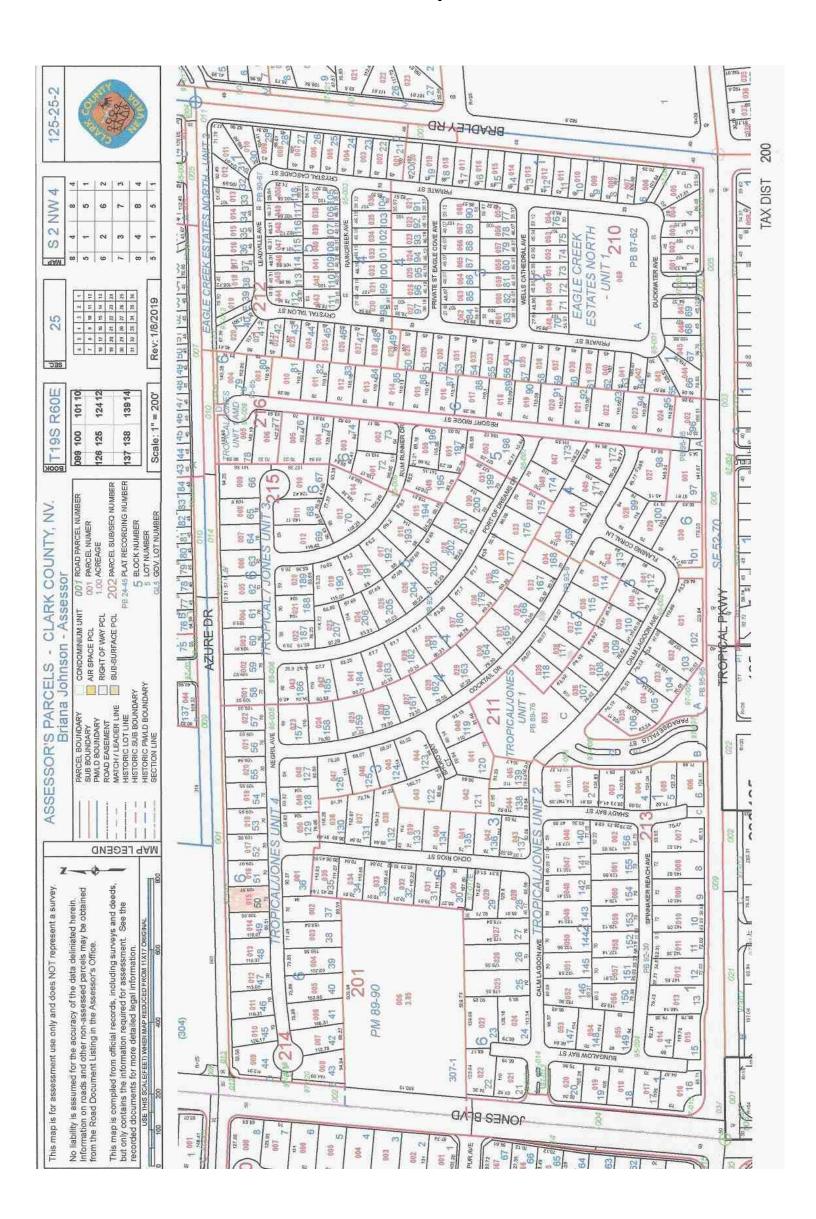
Prox. to Subject 0.60 miles SE Sale Price 378,000 Gross Living Area 7 Total Bedrooms 7 Total Bathrooms 2.1

Location Residential
View Residential
Site 6,970 sf
Quality Average
Age 23

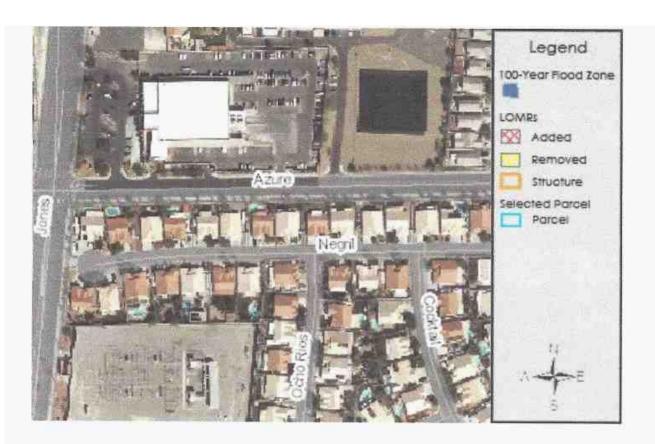
### **Aerial View**



#### **Plat Map**



### Flood Map



The District makes no warranties concerning the accuracy of this data.

# This parcel IS NOT in a 100-year flood zone.

Parcel 12525214015

Owner CENSO L L C

Address 5900 NEGRIL

Entity Las Vegas

Contact 702-229-6541

Flood Zone This parcel IS NOT in a 100-year flood zone.

### Case 19-16636-mkn Doc 84-1 Entered 08/20/20 15:26:12 Page 16 of 19

Assumptions, Limiting Conditions & Scope of Work File No.: 912116Z

•	Country trong, Emmining	Containing a Coope of Work	111CNO.: 3121102
	Property Address: 5900 Negril Ave	<sup>City:</sup> Las Vegas	State: NV Zip Code: 89130
	Client: Censo LLC	Address: 9811 W Charleston Blvd #2-38	31, Las Vegas, NV 89130
	Appraiser: Gerene McNatt	Address: 3642 Boulder Hwv #185. Las \	/egas. NV 89121

#### STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

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Certifications File No.: 9121167

	Cations	File No.: 912110	File No.: 9121102			
Property A	ddress: 5900 Negril Ave	City: Las Vegas State: NV Zip Co	ode: <b>89130</b>			
Client:	Censo LLC	Address: 9811 W Charleston Blvd #2-381, Las Vegas, NV 89130				
Appraiser:	Gerene McNatt	Address: 3642 Boulder Hwy #185, Las Vegas, NV 89121				

#### APPRAISER'S CERTIFICATION

#### I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

#### **Additional Certifications**

Appraiser, Gerene McNatt, has been a Licensed Residential Appraiser in the state of Nevada continuously since 1998 and is familiar with subject neighborhood and market, having performed valuations of numerous properties in the area for purposes of sale, refi and REO and general purposes and is confident of having the qualifications to complete this assignment. Neither appraiser or anyone associated with Quality Appraisal Services has performed a previous appraisal or any other services regarding subject property within the three years prior to accepting this assignment.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE CLIENT NAMED HEREIN AND HIS/HER ASSIGNS. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL PURSUANT TO STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION OF MARKET VALUE.

#### **DEFINITION OF MARKET VALUE \*:**

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- \* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
  Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
  (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS),
  and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,
  FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

	Client Contact: Melani Schulte	Clien	t Name: <b>Cer</b>	iso LLC	
	E-Mail: Melani.thrive@gmail.com Ad	ldress:	9811 W Charle	eston Blvd #2-381, Las Veg	jas, NV 89130
APPRAISER			SUPERVISORY APPRAISER (if required)		
			or CO-APPRAISER (if applicable)		
				,	
	1 1004				
W McVatt					
			Supervisory or		
Appraiser Name: Gerene McNatt			Co-Appraiser Name:		
Company: Quality Appraisal Services			Company:		
တ	Phone: <b>702-432-0066</b> Fax:		Phone:	Fax:	
E-Mail: gerene908@gmail.com			E-Mail:		
	Date Report Signed: 12/31/2019		Date Report Signed	<u> </u>	
	License or Certification #: A.0003076-RES State: I	VV	License or Certifica	ation #:	State:
Designation: Licensed Residential Appraiser			Designation:		
Expiration Date of License or Certification: 09/30/2020			Expiration Date of License or Certification:		
	Inspection of Subject: Interior & Exterior Exterior Only	None	Inspection of Subje	ect: Interior & Exterior	Exterior Only None
	Date of Inspection: 12/29/2019		Date of Inspection:		

### **Nevada Appraisal License**

# APPRAISER LICENSE

### STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: GERENE C MCNATT

License Number: A.0003076-RES

Is duly authorized to act as a LICENSED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the license is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: September 20, 2018

Expire Date: September 30, 2020

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statues, has caused this license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: QUALITY APPRAISAL SERVICES

3642 BOULDER HWY SUITE 185 LAS VEGAS, NV 89121 REAL ESTATE DIVISION

SHARATH CHANDRA

Administrator

FROM:

**Gerene McNatt** 

**Quality Appraisal Service** 3642 Boulder Hwy #185 Las Vegas, NV 89121-1635

Telephone Number: (702) 432-0066 Fax Number:

TO:

Melanie Schultz / Censo LLC

9811 W Charleston Blvd #2-381, Las Vegas, NV 89130

E-Mail:

Telephone Number: 702-273-0760 Fax Number:

Alternate Number:

**INVOICE** 

DATES

REFERENCE

INVOICE NUMBER 912116Z

Invoice Date: 12/31/2019

Due Date:

Internal Order #: 912116Z

Lender Case #: Client File #: FHA/VA Case #:

Main File # on form: 912116Z

Other File # on form: Federal Tax ID: Employer ID:

**DESCRIPTION** 

Lender: Client: N/A Censo LLC

Purchaser/Borrower: Censo LLC/ Melanie Schulte

**Property Address:** 5900 Negril Ave City:

Las Vegas

County: State: NVZip: 89130 Clark

**Legal Description:** Tropical Jones Unit 4, Plat Book 93 Page 9, Lot 50 Block 6

**FEES AMOUNT** 

300.00 Appraisal Fee -

> **SUBTOTAL** 300.00

**PAYMENTS AMOUNT** 

Check #: Date: Description: Check #: Date: Description: Check #: Date: Description:

**SUBTOTAL** 

**TOTAL DUE** \$ 300.00